

have been talking about, John. Why did we take the non-bidding situation out?

SENATOR DE CAMP: We are trying to make it truly competitive rather than uncompetitive as it is now and artificial. Let me explain what I am talking about. With that amendment that I passed out to you we are now doing precisely what you said, Senator Newell, and I see that you are backing off of that. We are saying that they have to pay just as much, in other words the bid, the competition, they have to pay just as much as the other qualified investments. They have to pay just as much as CIT is willing to pay. They have to pay just as much as whatever those other, the Heller that you named, the Heller Company or whatever out east organization that it is that puts money out there. They have to pay just as much. But then is it competitive, is it competitive, Senator Newell, to say Nebraska banks we are going to put this money here in Nebraska now where it is more secure because you have FDIC guarantee of \$100,000, you don't have that with your Mr. Heller, and the money is going to be in the local economy instead of out east, but, in order to get that, Nebraska banks, where it is more safe, you are going to have to pay more than the Heller Corporation does, is that competitive? That is not bidding either. Bidding is whoever pays the highest or equal. All we are saying is that they have to pay an equal rate to that with this amendment and if that isn't good enough for you, I doubt your sincerity on this bill at all in terms of any opposition.

SENATOR NEWELL: John, let me ask you another question. Just since you brought that up and we will deal with that for a second. Why do they offer Mr. Heller, an out east corporation that you are talking about, those evil fellows from back on the coast....

SENATOR DE CAMP: I didn't say that they were evil.

SENATOR NEWELL: Well we both know that they are evil, but that...why do they offer them a smaller rate of investment, John?

SENATOR DE CAMP: Who offers what a smaller rate of investment?

SENATOR NEWELL: Why does the investment council invest the money out there at 6.4 or 6.5 or 6.6 or 6.75, why do they invest the money out there as opposed to Nebraska banks, and so forth? Is there an advantage?

SENATOR DE CAMP: Yes, I think there is and I think the Banking Committee is going to be looking into that and I'll tell you some of the things that we have found so far if you are interested.

SENATOR NEWELL: Briefly, but briefly.

SENATOR DE CAMP: Well let's imagine that Davey Newell were the state investment officer. Now Davey Newell is honest but he is human. There are a whole bunch of other.....

SENATOR NEWELL: All right that is.....